(b) if so, what are the details thereof;

(c) whether Government are aware of the drug trafficking carried out in the Southern coastal areas; and

(d) if so, what are the steps taken to prevent it?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V CHANDRASHEKHAR MURTHY) : (a) and (b) Yes, Sir. Customs authorities seized 10 Kgs of heroin on 24-10-94 while it was attempted to be smuggled out near Tuticorin. A Sri Lankan boat was seized and five Sri Lankan nationals were arrested in this regard.

(c) and (d) Government are aware of the sensitivity of Southern coastal areas to drug trafficking. Anti-smuggling agencies remain alert to smuggling. Field formations in the coastal area undertake intensive coastal patrolling. Intelligence is targetted to thwart any attempt to smuggle drugs. Close co-ordination is being maintained amongst all agencies concerned in the detection and prevention of smuggling.

Foreign Exchange Invested in Portfolio Investment

2049. SHRI S. MADHAVAN : Will the Minister of FINANCE be pleased to state :

(a) what is the quantum of amount of foreign exchange invested in the portfolio investments as on 30th September, 1994; and

(b) whether there is any proposal to tax these foreign exchange investments?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) As per the reports filed by the Custodians for the Foreign Institutional Investors (FIIs) with the Securities and Exchange Board of India (SEBI), as on 30th September, 1994 the net foreign exchange investment by FIIs registered with SEBI under the Portfolio Investment Scheme for FIIs had been US $ 2733.4 Million (equivalent to approximately Rs. 8473.6 crores).

(b) Such foreign exchange investments are subject to taxation under Section 115 AD of the Income Tax Act. 1961.

Ombudsman for Small Borrowers

2050. SHRI S. MADHAVAN : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the RBI has formulated a scheme of an Ombudsman for redressal of grievances of small borrowers; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) and (b) Reserve Bank of India are in the process of formulating a scheme of Ombudsman for redressal of grievances of Banks' customers.

Profits Earned and Sum Repatriated by Foreign Banks

2051. DR. MURLI MANOHAR JOSHI :
SHRI TRILOKI NATH CHATURVEDI :

Will the Minister of FINANCE be pleased to state :

(a) the profits earned and sum repatriated by each of the foreign banks functioning in India during 1991-92, 1992-93 and 1993-94;

(b) what is the percentage of non-performing assets to total advances of the foreign banks during the past three years; and

(c) what is the business per employee of each of the foreign banks; and

(d) whether guidelines have been formulated by Government for the regulation of business by foreign banks in India in the light of J. P. C. recommendations, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (d) Information is being collected and will be laid on the Table of the House.

Financial Assistance to M/s. Essar Oils Limited

2052. SHRI GOPALSINH G. SOLANKI : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that the financial institutions have been approached by M/s. Essar Oils Limited for financial assistance for financing their Vadinar Refinery Project; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) and (b) Yes, Sir. However, the details relating to individual constituents of banks and financial institutions cannot be divulged in terms of the provisions of statutes governing public sector banks and financial institutions as also the provisions of Public Financial Institutions (Obligation as to Fidelity and Secrecy) Act, 1983.